

CLOVERPORT SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2009

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 363,476	\$ -0-	\$ 363,476
Investments	1,672,137	-0-	1,672,137
Accounts receivable			
Accounts	238,396	26,180	264,576
Unamortized bond discount	91,181	-0-	91,181
Non-depreciable capital assets	146,550	-0-	146,550
Depreciable capital assets	5,734,617	47,596	5,782,213
Less: accumulated depreciation	(1,710,792)	(21,097)	(1,731,889)
TOTAL ASSETS	<u><u>\$ 6,535,565</u></u>	<u><u>\$ 52,679</u></u>	<u><u>\$ 6,588,244</u></u>
LIABILITIES			
Cash overdraft	\$ 123,360	\$ 23,362	\$ 146,722
Accounts payable	69,803	5,636	75,439
Long-term obligations:			
Due within one year			
Accrued interest	34,914	-0-	34,914
Outstanding bonds	288,195	-0-	288,195
Due beyond one year:			
Outstanding bonds	5,624,647	-0-	5,624,647
TOTAL LIABILITIES	<u>6,140,919</u>	<u>28,998</u>	<u>6,169,917</u>
NET ASSETS			
Invested in capital assets, net of related debt	(119,511)	-0-	(119,511)
Restricted for:			
Compensated absences	68,790	-0-	68,790
Unrestricted	445,367	23,681	469,048
TOTAL NET ASSETS	<u>394,646</u>	<u>23,681</u>	<u>418,327</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 6,535,565</u></u>	<u><u>\$ 52,679</u></u>	<u><u>\$ 6,588,244</u></u>

See accompanying notes to the financial statements.

CLOVERPORT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
JUNE 30, 2009

	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
GOVERNMENTAL ACTIVITIES								
Instruction	\$ 1,640,209	\$ -0-	\$ -0-	\$ -0-	\$ (1,640,209)	\$ -0-	\$	(1,640,209)
Support Services:								
Student	107,195	-0-	-0-	-0-	(107,195)	-0-		(107,195)
Instructional staff	174,981	-0-	-0-	-0-	(174,981)	-0-		(174,981)
District administration	189,751	-0-	-0-	-0-	(189,751)	-0-		(189,751)
School administration	90,017	-0-	-0-	-0-	(90,017)	-0-		(90,017)
Business	159,111	-0-	-0-	-0-	(159,111)	-0-		(159,111)
Plant operations and maintenance	231,601	-0-	-0-	-0-	(231,601)	-0-		(231,601)
Student transportation	89,856	-0-	-0-	-0-	(89,856)	-0-		(89,856)
Food service	2,106	-0-	-0-	-0-	(2,106)	-0-		(2,106)
Community services	41,712	-0-	-0-	-0-	(41,712)	-0-		(41,712)
Other	99	-0-	-0-	-0-	(99)	-0-		(99)
Depreciation	175,097	-0-	-0-	-0-	(175,097)	-0-		(175,097)
Interest on long-term debt	43,116	-0-	-0-	-0-	(43,116)	-0-		(43,116)
TOTAL GOVERNMENTAL ACTIVITIES	2,944,851	-0-	-0-	-0-	(2,944,851)	-0-		(2,944,851)
BUSINESS-TYPE ACTIVITIES								
Food Services	186,571	53,652	149,907	-0-	-0-	16,988		16,988
Day Care	15,948	14,167	-0-	-0-	-0-	(1,781)		(1,781)
GED Testing Center	8,445	6,610	-0-	-0-	-0-	(1,835)		(1,835)
TOTAL BUSINESS - TYPE ACTIVITIES	210,964	74,429	149,907	-0-	-0-	13,372		13,372
TOTAL SCHOOL DISTRICT	\$ 3,155,815	\$ 74,429	\$ 149,907	\$ -0-	\$ (2,944,851)	\$ 13,372	\$	(2,931,479)

GENERAL REVENUES

Taxes:

Property	134,468	-0-	134,468
Motor Vehicle	36,289	-0-	36,289
Utilities	57,553	-0-	57,553
Other	24,836	-0-	24,836
State aid	2,092,470	-0-	2,092,470
Federal through intermediary	41,416	-0-	41,416
Indirect federal	319,458	-0-	319,458
Direct federal	153,458	-0-	153,458
Investment earnings	43,210	-0-	43,210
Other	131,496	-0-	131,496
Total General Revenues	3,034,654	-0-	3,034,654

OTHER REVENUES/(EXPENSES)

Loss on retirement of assets	(160,070)	(6,156)	(166,226)
Transfers - internal activities	(3,729)	3,729	-0-
Total Other Revenues/(Expenses)	(163,799)	(2,427)	(166,226)

CHANGE IN NET ASSETS

	(73,996)	10,945	(63,051)
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NET ASSETS - BEGINNING

	468,642	12,736	481,378
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NET ASSETS - ENDING

	\$ 394,646	\$ 23,681	\$ 418,327
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See accompanying notes to the financial statements.

CLOVERPORT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

	GENERAL FUND	SPECIAL REVENUE FUND	FSPK FUND	CONSTRUCTION FUND	CAPITAL OUTLAY FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS						
Cash and cash equivalents	\$ 263,184	\$ -0-	\$ 17,832	\$ 1,154	\$ 81,306	\$ 363,476
Investments	54,367	-0-	-0-	1,617,770	-0-	1,672,137
Accounts receivable						
Accounts	105,406	132,990	-0-		-0-	238,396
TOTAL ASSETS	<u>\$ 422,957</u>	<u>\$ 132,990</u>	<u>\$ 17,832</u>	<u>\$ 1,618,924</u>	<u>\$ 81,306</u>	<u>\$ 2,274,009</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Cash overdraft	\$ -0-	\$ 123,360	\$ -0-	\$ -0-	\$ -0-	\$ 123,360
Accounts payable	11,636	5,932	-0-	52,235	-0-	69,803
TOTAL LIABILITIES	<u>11,636</u>	<u>129,292</u>	<u>-0-</u>	<u>52,235</u>	<u>-0-</u>	<u>193,163</u>
FUND BALANCES						
Reserved for:						
Facilities construction	-0-	-0-	-0-	1,566,689	-0-	1,566,689
Compensated absences	20,637	-0-	-0-	-0-	-0-	20,637
Unreserved	390,684	3,698	17,832	-0-	81,306	493,520
TOTAL FUND BALANCES	<u>411,321</u>	<u>3,698</u>	<u>17,832</u>	<u>1,566,689</u>	<u>81,306</u>	<u>2,080,846</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 422,957</u>	<u>\$ 132,990</u>	<u>\$ 17,832</u>	<u>\$ 1,618,924</u>	<u>\$ 81,306</u>	<u>\$ 2,274,009</u>

See accompanying notes to the financial statements.

CLOVERPORT SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2009

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$ 2,080,846
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is \$5,881,167 and the accumulated depreciation is \$1,710,792.	4,170,375
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Long-term assets, including unamortized bond discount, are not receivable in the current period and therefore are not reported as assets in the funds.

Unamortized bond discount	91,181
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

Bonds payable	(5,912,842)
Interest payable	<u>(34,914)</u>

TOTAL NET ASSETS- GOVERNMENTAL ACTIVITIES	<u><u>\$ 394,646</u></u>
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CLOVERPORT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
JUNE 30, 2009

	GENERAL FUND	SPECIAL REVENUE FUND	FSPK FUND	CONSTRUCTION FUND	CAPITAL OUTLAY FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES						
From local sources:						
Taxes:						
Property	\$ 116,374	\$ -0-	\$ 18,094	\$ -0-	\$ -0-	\$ 134,468
Motor vehicle	36,289	-0-	-0-	-0-	-0-	36,289
Utilities	57,553	-0-	-0-	-0-	-0-	57,553
Other	24,836	-0-	-0-	-0-	-0-	24,836
Earnings on investments	37,304	-0-	-0-	5,906	-0-	43,210
Other local revenue	24,137	107,359	-0-	-0-	-0-	131,496
Proceeds from Loans and Bonds	26,000	-0-	-0-	-0-	-0-	26,000
Intergovernmental - state	1,640,360	340,493	83,203	-0-	28,414	2,092,470
Intergovernmental - indirect federal through intermediary	-0-	41,416	-0-	-0-	-0-	41,416
Intergovernmental - indirect federal	18,823	300,635	-0-	-0-	-0-	319,458
Intergovernmental - direct federal	-0-	153,458	-0-	-0-	-0-	153,458
TOTAL REVENUES	<u>\$ 1,981,676</u>	<u>\$ 943,361</u>	<u>\$ 101,297</u>	<u>\$ 5,906</u>	<u>\$ 28,414</u>	<u>\$ 3,060,654</u>

See accompanying notes to the financial statements.

CLOVERPORT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2009

	GENERAL FUND	SPECIAL REVENUE FUND	FSPK FUND	CONSTRUCTION FUND	CAPITAL OUTLAY FUND	TOTAL GOVERNMENTAL FUNDS
EXPENDITURES						
Current:						
Instruction	\$ 909,016	\$ 682,940	\$ -0-	\$ -0-	\$ 100	\$ 1,592,056
Support services:						
Student	74,818	32,377	-0-	-0-	-0-	107,195
Instructional staff	52,867	122,114	-0-	-0-	-0-	174,981
District administration	189,751	-0-	-0-	-0-	-0-	189,751
School administration	90,017	-0-	-0-	-0-	-0-	90,017
Business	103,893	55,218	-0-	-0-	-0-	159,111
Plant operations and maintenance	224,526	7,075	-0-	-0-	-0-	231,601
Student transportation	87,627	2,229	-0-	-0-	-0-	89,856
Food service	-0-	2,106	-0-	-0-	-0-	2,106
Community services	-0-	41,712	-0-	-0-	-0-	41,712
Other	-0-	-0-	100	160,069	-0-	160,169
Debt service:						
Principal	42,967	-0-	68,120	-0-	-0-	111,087
Interest	5,082	-0-	33,535	-0-	1,447	40,064
Capital outlay:						
Facilities construction	-0-	-0-	-0-	2,517,984	-0-	2,517,984
TOTAL EXPENDITURES	<u>1,780,564</u>	<u>945,771</u>	<u>101,755</u>	<u>2,678,053</u>	<u>1,547</u>	<u>5,507,690</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	201,112	(2,410)	(458)	(2,672,147)	26,867	(2,447,036)
OTHER FINANCING SOURCES (USES)						
Operating transfers	<u>(9,837)</u>	<u>6,108</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>(3,729)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(9,837)</u>	<u>6,108</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>(3,729)</u>
NET CHANGE IN FUND BALANCE	191,275	3,698	(458)	(2,672,147)	26,867	(2,450,765)
FUND BALANCE - BEGINNING	<u>220,046</u>	<u>-0-</u>	<u>18,290</u>	<u>4,238,836</u>	<u>54,439</u>	<u>4,531,611</u>
FUND BALANCE - ENDING	<u>\$ 411,321</u>	<u>\$ 3,698</u>	<u>\$ 17,832</u>	<u>\$ 1,566,689</u>	<u>\$ 81,306</u>	<u>\$ 2,080,846</u>

See accompanying notes to the financial statements.

CLOVERPORT SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ (2,450,765)
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Amounts report for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays (\$2,517,984) exceeds depreciation expense (\$175,097) in the period.	2,342,887
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Change in bond discount	(4,799)
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Change in accrued interest	1,747
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Compensated absences not payable from current year resources are not reported as expenditures of the current year. In the Statement of Activities, theses costs represent expenses of the current year.	(48,153)
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Loan proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Assets. Repayment of bond principal and other debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets

Principal payments	111,087		
Loan proceeds	(26,000)		
	85,087		85,087

CHANGE IN NET ASSETS - GOVERNMENTAL ACTIVITIES	\$ (73,996)
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CLOVERPORT SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS (BUSINESS-TYPE ACTIVITIES)
JUNE 30, 2009

	FOOD SERVICE FUND	DAY CARE PROGRAM	GED TESTING CENTER SERVICE	TOTAL PROPRIETARY FUNDS
ASSETS				
Current Assets:				
Cash	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Investments	-0-	-0-	-0-	-0-
Accounts receivable				
Accounts	25,930	-0-	250	26,180
Total Current Assets	25,930	-0-	250	26,180
Long-Term Assets:				
Depreciable assets	47,596	-0-	-0-	47,596
Accumulated depreciation	(21,097)	-0-	-0-	(21,097)
Total Long-Term Assets	26,499	-0-	-0-	26,499
TOTAL ASSETS	<u>\$ 52,429</u>	<u>\$ -0-</u>	<u>\$ 250</u>	<u>\$ 52,679</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Cash overdraft	\$ 20,432	\$ -0-	\$ 2,930	\$ 23,362
Accounts payable	5,498	-0-	138	5,636
Total Liabilities	25,930	-0-	3,068	28,998
NET ASSETS				
Unrestricted	26,499	-0-	(2,818)	23,681
Total Net Assets	26,499	-0-	(2,818)	23,681
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 52,429</u>	<u>\$ -0-</u>	<u>\$ 250</u>	<u>\$ 52,679</u>

See accompanying notes to the financial statements.

CLOVERPORT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS (BUSINESS-TYPE ACTIVITIES)
JUNE 30, 2009

	FOOD SERVICE FUND	DAY CARE PROGRAM	GED TESTING CENTER SERVICE	TOTAL PROPRIETARY FUNDS
OPERATING REVENUES				
Lunchroom sales	\$ 53,652	\$ -0-	\$ -0-	\$ 53,652
Student fees	-0-	14,167	-0-	14,167
GED test fees	-0-	-0-	6,610	6,610
TOTAL OPERATING REVENUES	53,652	14,167	6,610	74,429
OPERATING EXPENSES				
Salaries and wages	68,369	15,833	5,227	89,429
Contract services	4,324	-0-	-0-	4,324
Materials & supplies	111,497	115	3,080	114,692
Depreciation	2,029	-0-	-0-	2,029
Other operating expenses	352	-0-	138	490
TOTAL OPERATING EXPENSES	186,571	15,948	8,445	210,964
NET OPERATING LOSS	(132,919)	(1,781)	(1,835)	(136,535)
NON-OPERATING REVENUES (EXPENSES)				
Local revenues	1,835	-0-	-0-	1,835
Federal revenue passed thru state	145,882	-0-	-0-	145,882
State grants	2,190	-0-	-0-	2,190
Loss on retirement of assets	(6,156)	-0-	-0-	(6,156)
Transfers	-0-	3,729	-0-	3,729
TOTAL NON-OPERATING REVENUES (EXPENSES)	143,751	3,729	-0-	147,480
CHANGE IN NET ASSETS	10,832	1,948	(1,835)	10,945
TOTAL NET ASSETS - BEGINNING	15,667	(1,948)	(983)	12,736
TOTAL NET ASSETS - ENDING	\$ 26,499	\$ -0-	\$ (2,818)	\$ 23,681

See accompanying notes to the financial statements.

CLOVERPORT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (BUSINESS-TYPE ACTIVITIES)
FOR THE YEAR ENDED JUNE 30, 2009

	FOOD SERVICE FUND	DAY CARE PROGRAM	GED TESTING CENTER SERVICE	TOTAL PROPRIETARY FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from sales and fees	\$ 43,743	\$ 15,291	\$ 6,590	\$ 65,624
Cash payments to employees for services	(68,821)	(18,905)	(3,510)	(91,236)
Cash payments for contract services	(4,324)	-0-	-0-	(4,324)
Cash payments to suppliers for goods and services	(120,153)	(115)	(2,942)	(123,210)
Cash payments for other operating expenses	(352)	3,729	(138)	3,239
NET CASH USED FOR OPERATING ACTIVITIES	(149,907)	-0-	-0-	(149,907)
CASH FLOWS FROM NON FINANCING ACTIVITIES				
Nonoperating grants received	149,907	-0-	-0-	149,907
NET CASH PROVIDED FROM NON FINANCING ACTIVITIES	149,907	-0-	-0-	149,907
NET INCREASE IN CASH AND CASH EQUIVALENTS	-0-	-0-	-0-	-0-
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	-0-	-0-	-0-	-0-
CASH AND CASH EQUIVALANTS - END OF YEAR	\$ -0-	\$ -0-	\$ -0-	\$ -0-
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (132,919)	\$ 1,948	\$ (1,835)	\$ (132,806)
Adjustments to reconcile operating loss to net cash used by operating activities:				
Depreciation	2,029	-0-	-0-	2,029
Loss on retirement of assets	(6,156)	-0-	-0-	(6,156)
(Increase) decrease in accounts receivable	(9,909)	1,124	(20)	(8,805)
Increase (decrease) in accounts payable	(452)	(52)	138	(366)
Increase (decrease) in cash overdrafts	19,424	(3,020)	1,717	18,121
Other adjustments	(21,924)	-0-	-0-	(21,924)
NET CASH USED BY OPERATING ACTIVITIES	\$ (149,907)	\$ -0-	\$ -0-	\$ (149,907)

See accompanying notes to the financial statements.

CLOVERPORT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2009

ASSETS	
Investments	<u>\$ 87,084</u>
 TOTAL ASSETS	 <u><u>\$ 87,084</u></u>
 NET ASSETS	
Unreserved	<u>\$ 87,084</u>
 TOTAL NET ASSETS	 <u><u>\$ 87,084</u></u>

See accompanying notes to the financial statements.

CLOVERPORT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

ADDITIONS

Investment income:

Interest income	\$ 2,452
Total additions	<u>2,452</u>

Net increase	2,452
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NET ASSETS

TOTAL NET ASSETS - BEGINNING	<u>84,632</u>
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TOTAL NET ASSETS - ENDING	<u><u>\$ 87,084</u></u>
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See accompanying notes to the financial statements.

CLOVERPORT SCHOOL DISTRICT
STATEMENT OF RECIEPTS, DISBURSEMENTS AND FUND BALANCES
FREDERICK FRAIZE SCHOOL FUND
JUNE 30, 2009

Activity Fund	Beginning Balance	Receipts	Expenditures	Ending Balance
Operating Account	\$ 5,698	\$ 21,306	\$ 20,981	\$ 6,023
Athletic Account	3,078	13,921	11,146	5,853
Preschool	18	833	507	344
High School Academic	310	348	528	130
Elementary Acadmemic	6	150	48	108
Middle School Academic	106	130	221	15
Emmick Club	-0-	155	-0-	155
Trip Account	-0-	1,350	1,350	-0-
Parent Trip Account	-0-	618	618	-0-
Industrial Arts	507	-0-	-0-	507
Journalism	-0-	3,775	2,108	1,667
Nature Club	-0-	6,512	6,512	-0-
FFHS Student Government	102	2,130	2,232	-0-
Technology Club	2,403	-0-	1,550	853
Kindergarten	413	380	556	237
First Grade	16	1,042	859	199
Second Grade	177	1,066	1,033	210
Third Grade	261	542	579	224
Fourth Grade	593	227	813	7
Fifth Grade	15	396	408	3
Sixth Grade	14	368	363	19
Seventh Grade	345	123	44	424
Eighth Grade	131	213	238	106
Snack Shack	-0-	1,824	1,824	-0-
Band/Music	343	102	66	379
ASAP Grant Fund	-0-	464	464	-0-
Community Education	-0-	235	126	109
Y Club	-0-	45	-0-	45
Family Resource	66	1,353	663	756
High School Special Education	131	50	-0-	181
Library	428	5,180	5,256	352

See accompanying notes to the financial statements.

CLOVERPORT SCHOOL DISTRICT
STATEMENT OF RECIEPTS, DISBURSEMENTS AND FUND BALANCES (CONTINUED)
FREDERICK FRAIZE SCHOOL FUND
JUNE 30, 2009

Activity Fund	Beginning Balance	Receipts	Expenditures	Ending Balance
Concession Stand	1,200	6,105	2,898	4,407
Beta Club	182	-0-	-0-	182
Physical Education	42	-0-	42	-0-
Elementary Snacks	1,000	5,870	5,870	1,000
Library Recycle	103	84	187	-0-
Project Graduation	2,255	3,511	3,769	1,997
Counseling Account	45	-0-	45	-0-
Box Tops for Education	215	282	154	343
Cupstacking	237	4,326	4,561	2
Class of 2009	1,006	1,886	2,892	-0-
Class of 2010	914	2,192	1,940	1,166
History Club	492	-0-	492	-0-
Student Run Bookstore	76	10	86	-0-
Class of 2011	135	992	400	727
Flower Fund	95	280	147	228
Educational Materials	-0-	90	-0-	90
Total	<u>\$ 23,158</u>	<u>\$ 90,466</u>	<u>\$ 84,576</u>	<u>\$ 29,048</u>

See accompanying notes to the financial statements.

CLOVERPORT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009

FEDERAL GRANTOR/ PASSTHROUGH GRANTOR/ PROGRAM TITLE	FEDERAL CFDA#	PASS-THROUGH ENTITY IDENTIFYING NUMBER	TOTAL AWARDS EXPENDED
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
PASSED THROUGH KENTUCKY			
DEPARTMENT OF EDUCATION:			
<u>CHILD NUTRITION CLUSTER</u>			
National School Lunch Program	10.555	77500 02	172,223
National School Breakfast Program	10.553	77600 05	40,398
National Schools Summer Meals Program	10.599	77400 23	8,580
Food Donations (Commodities)	10.550	57502 02	4,223
			<u>225,424</u>
<u>TOTAL U.S. DEPARTMENT OF AGRICULTURE</u>			225,424
<u>U.S. DEPARTMENT OF EDUCATION</u>			
PASSED THROUGH KENTUCKY			
DEPARTMENT OF EDUCATION			
Title I Grants to Local Educational Agencies	84.010A	31000 02	90,358
Improving Teacher Quality State Grants	84.367A	32300 02	20,243
Safe and drug Free Schools and Communities-State Grants	84.186	34100 02	1,364
REAP-Small Rural School Achievement Program	84.358A	346X	19,265
Adult Ed Basic	84.002A	373X	39,589
Adult Ed Professional Development	84.002A	373X	1,668
Total Adult Education			<u>41,257</u>
Service Learning Grant	94.004	74306 02	4,800
Title IID Education Technology	84.318X	32100 02	854
PASSED THROUGH GREEN RIVER REGIONAL EDUCATIONAL COOPERATIVE, INC.			
Gear-Up Class of 2012	84.334A		32,498
<u>SPECIAL EDUCATION CLUSTER</u>			
Special Education-Grants to States(IDEA)	84.027A	38100 02	90,673
Special Education-Preschool Grants(IDEA)	84.173A	38000 02	18,784
			<u>109,457</u>
<u>TOTAL U.S. DEPARTMENT OF EDUCATION</u>			320,096
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
DIRECT PROGRAMS			
Head Start	93.600	65506	153,435
<u>TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			<u>153,435</u>
TOTAL FEDERAL FINANCIAL ASSISTANCE EXPENDITURES			<u>\$ 698,955</u>

Note: Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Cloverport School District and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

CLOVERPORT SCHOOL DISTRICT
BOARD MEMBERS AND ADMINISTRATIVE PERSONNEL
JUNE 30, 2009

BOARD MEMBERS

EXPIRATION OF TERM

Lisa Hawley, Chairperson	December 31, 2010
Donna Hanks, Vice-Chairperson	December 31, 2010
Jeannie Winchell	December 31, 2010
Susan Hendricks	December 31, 2010
Kenny Finley	December 31, 2010

ADMINISTRATIVE PERSONNEL

John D. Millay, Superintendent
Anna Sue Brown, Treasurer

CLOVERPORT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
JUNE 30, 2009

	GENERAL FUND			SPECIAL REVENUE FUND			FSPK FUND			CAPITAL OUTLAY FUND		
	Budget	Actual	Variance with Budget Over (Under)	Budget	Actual	Variance with Budget Over (Under)	Budget	Actual	Variance with Budget Over (Under)	Budget	Actual	Variance with Budget Over (Under)
REVENUES												
From local sources:												
Taxes:												
Property	\$ 113,000	\$ 116,374	\$ 3,374	\$ -0-	\$ -0-	\$ -0-	16,862	\$ 18,094	\$ 1,232	\$ -0-	\$ -0-	\$ -0-
Motor vehicle	34,000	36,289	2,289	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Utilities	45,000	57,553	12,553	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other	24,300	24,836	536	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Earnings on investments	40,000	37,304	(2,696)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other local revenue	15,000	24,137	9,137	105,000	107,359	2,359	-0-	-0-	-0-	-0-	-0-	-0-
Intergovernmental - state	1,612,390	1,640,360	27,970	321,770	340,493	18,723	84,027	83,203	(824)	28,300	28,414	114
Intergovernmental - indirect federal through intermediary	-0-	-0-	-0-	36,057	41,416	5,359	-0-	-0-	-0-	-0-	-0-	-0-
Intergovernmental - indirect federal	15,000	18,823	3,823	196,046	300,635	104,589	-0-	-0-	-0-	-0-	-0-	-0-
Intergovernmental - direct federal	-0-	-0-	-0-	153,435	153,458	23	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL REVENUES	1,898,690	1,955,676	56,986	812,308	943,361	131,053	100,889	101,297	408	28,300	28,414	114
EXPENDITURES												
Current:												
Instruction	945,590	909,016	(36,574)	581,997	682,940	100,943	-0-	-0-	-0-	100	100	-0-
Support services:												
Student	99,734	74,818	(24,916)	31,164	32,377	1,213	-0-	-0-	-0-	-0-	-0-	-0-
Instructional staff	65,481	52,867	(12,614)	125,871	122,114	(3,757)	-0-	-0-	-0-	-0-	-0-	-0-
District administration	357,840	189,751	(168,089)	0	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
School administration	126,663	90,017	(36,646)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Business	114,246	103,893	(10,353)	29,960	55,218	25,258	-0-	-0-	-0-	-0-	-0-	-0-
Plant operations and maintenance	257,025	224,526	(32,499)	6,653	7,075	422	-0-	-0-	-0-	-0-	-0-	-0-
Student transportation	116,811	87,627	(29,184)	2,172	2,229	57	-0-	-0-	-0-	-0-	-0-	-0-
Food service	-0-	-0-	-0-	1,890	2,106	216	-0-	-0-	-0-	-0-	-0-	-0-
Community services	-0-	-0-	-0-	38,709	41,712	3,003	-0-	-0-	-0-	-0-	-0-	-0-
Other	-0-	-0-	-0-	-0-	-0-	-0-	100	100	-0-	25,987	-0-	(25,987)
Debt service:												
Principal	19,300	42,967	23,667	-0-	-0-	-0-	68,120	68,120	-0-	-0-	-0-	-0-
Interest	-0-	5,082	5,082	-0-	-0-	-0-	32,669	33,535	866	2,213	1,447	(766)
Capital outlay:												
Facilities construction	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL EXPENDITURES	2,102,690	1,780,564	(322,126)	818,416	945,771	127,355	100,889	101,755	866	28,300	1,547	(26,753)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(204,000)	175,112	379,112	(6,108)	(2,410)	3,698	-0-	(458)	(458)	-0-	26,867	26,867
OTHER FINANCING SOURCES (USES)												
Loan proceeds	-0-	26,000	26,000	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Operating transfers	-0-	(9,837)	(9,837)	6,108	6,108	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL OTHER FINANCING SOURCES (USES)	-0-	16,163	16,163	6,108	6,108	-0-	-0-	-0-	-0-	-0-	-0-	-0-
NET CHANGE IN FUND BALANCE	(204,000)	191,275	395,275	-0-	3,698	3,698	-0-	(458)	(458)	-0-	26,867	26,867
FUND BALANCE - BEGINNING	220,046	220,046	-0-	-0-	-0-	-0-	18,290	18,290	-0-	54,439	54,439	-0-
FUND BALANCE - ENDING	\$ 16,046	\$ 411,321	\$ 395,275	\$ -0-	\$ 3,698	\$ 3,698	\$ 18,290	\$ 17,832	\$ (458)	\$ 54,439	\$ 81,306	\$ 26,867

See accompanying notes to the financial statements.

CLOVERPORT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
PROPRIETARY FUNDS (BUSINESS-TYPE ACTIVITIES)
JUNE 30, 2009

	FOOD SERVICE FUND		
	Budget	Actual	Variance with Budget Over (Under)
OPERATING REVENUES			
Lunchroom sales	\$ 67,600	\$ 53,652	\$ (13,948)
TOTAL OPERATING REVENUES	67,600	53,652	(13,948)
OPERATING EXPENSES			
Salaries and wages	78,577	68,369	(10,208)
Contract services	9,049	4,324	(4,725)
Materials & supplies	110,000	111,497	1,497
Depreciation	-0-	2,029	2,029
Other operating expenses	10,405	352	(10,053)
TOTAL OPERATING EXPENSES	208,031	186,571	(21,460)
NET OPERATING LOSS	(140,431)	(132,919)	7,512
NON-OPERATING REVENUES (EXPENSES)			
Local revenues	1,400	1,835	435
Federal revenue passed thru state	136,731	145,882	9,151
State grants	2,300	2,190	(110)
Loss on retirement of assets	-0-	(6,156)	(6,156)
Transfers	-0-	-0-	-0-
TOTAL NON-OPERATING REVENUES (EXPENSES)	140,431	143,751	3,320
CHANGE IN NET ASSETS	-0-	10,832	10,832
TOTAL NET ASSETS - BEGINNING	15,667	15,667	-0-
TOTAL NET ASSETS - ENDING	\$ 15,667	\$ 26,499	\$ 10,832

See accompanying notes to the financial statements.